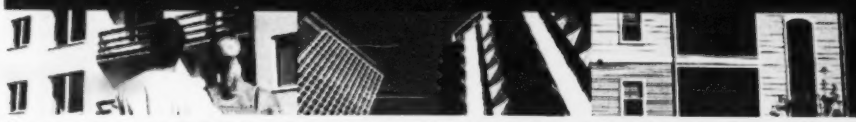
HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Greater Sudbury CMA



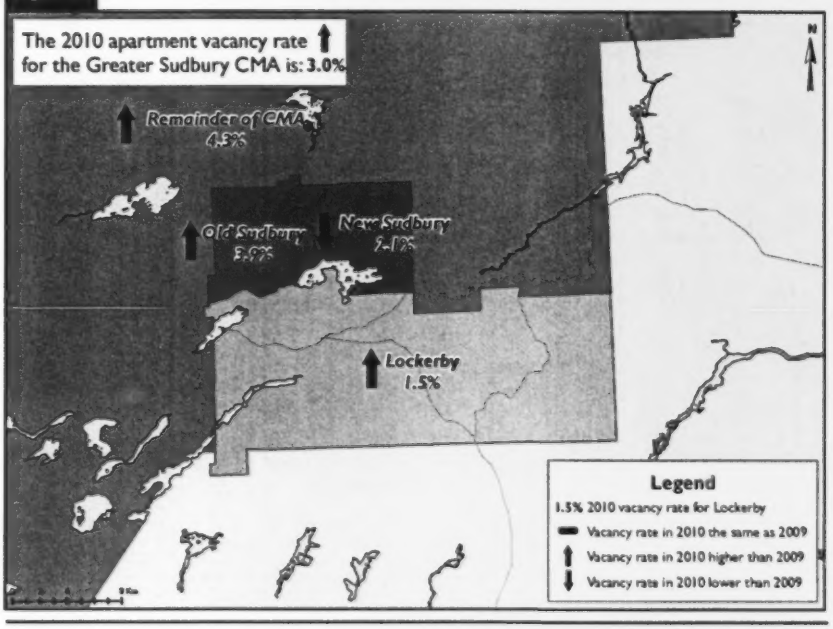
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2010

Highlights

- Sudbury's vacancy rate among apartments remained stable edging up to 3.0 per cent in 2010 from 2.9 per cent in October 2009.
- Average October two-bedroom rents rose 2.6 per cent while one bedroom rents also moved up 2.8 per cent when looking at a fixed-sample[1] of units between 2009 and 2010.
- Factors exerting upward pressure on vacancies include weaker job markets - particularly among youth - and a shift to homeownership.
- After rising slightly in 2010, Sudbury's vacancy rate is forecast to fall moderately to 2.0 per cent in the next 12 months, largely due to employment gains.

Figure 1


The 2010 apartment vacancy rate for the Greater Sudbury CMA is: 3.0%
Remainder of CMA 4.5%
Old Sudbury 3.9%
New Sudbury 2.1%
Lockerby 1.5%
N
Legend
1.5% 2010 vacancy rate for Lockerby
Vacancy rate in 2010 the same as 2009
Vacancy rate in 2010 higher than 2009
Vacancy rate in 2010 lower than 2009

[1] Fixed-sample refers to sample common to both the October 2009 and October 2010 surveys.

Canada

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Figure 2

Rental Market Overview

Rental vacancy rate rises

According to the October 2010 Rental Market Survey conducted by Canada Mortgage and Housing Corporation (CMHC), the local private apartment vacancy rate remained essentially unchanged rising to 3.0 per cent in October 2010 from 2.9 per cent in October of 2009. (See Table 1.1.1) However, there have been rather significant changes within the year.

Sudbury is tied with Oshawa as having the 13th lowest vacancy rate of the 34 CMAs in the country. With this, 18 of Canada's 34 major centres have higher vacancy rates than Sudbury. Northern Ontario's other major centre, Thunder Bay, saw its rate fall slightly to 2.2 per cent from 2.3 per cent. The majority of centres in Ontario saw their vacancy rates fall.

The availability rate is a slightly broader measure than vacancy rate. The availability rate refers to the percentage of apartments that are either vacant or for which the existing tenant has given or received notice to move. Availability rates moved in the same direction as vacancy rates in Greater Sudbury although the spread between the two did increase in 2010. Greater Sudbury's availability rate rose to 4.0 per cent from 3.3 per cent. This may be an indication that the shift to homeownership will continue to put upward pressure on vacancies at least in the short term.

Employment conditions dampen rental demand

Several factors dampened rental demand and put upward pressure on vacancy rates. Younger residents are more likely to rent, yet overall their share of total renter households is small. Nevertheless, job prospects – particularly among youth – have been in short supply, limiting renter household formation over the past 12 months in Greater Sudbury. A marked improvement in employment conditions, particularly among service sector employees through the second and third quarters, has provided partial support for rental demand. However, rising jobless rates in the Sudbury market over the past year had a net dampening effect on rental demand.

Conditions still favourable for homeownership

Historic low interest rates continued over the past year, providing a good foundation for those contemplating homeownership. With both employment and incomes rising over the past 12 months, it is safe to assume that there has been movement from rental to ownership further contributing to a rise in the vacancy rate.

Figure 3

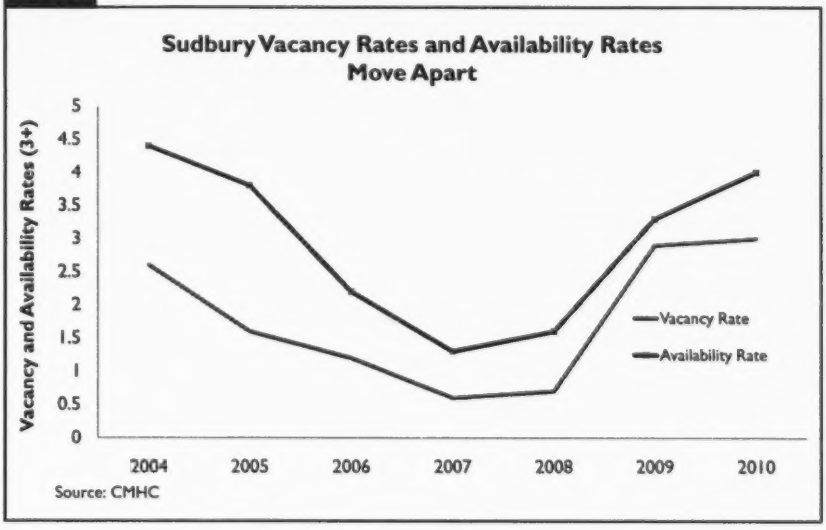


Figure 4

Additionally, the latest migration results (2008-2009) were negative for Sudbury CMA, a marked departure from the previous six consecutive years of net in-migration. Although immigration remained positive, the bulk of Sudbury's out-migrants were aged 45+ and left for destinations within Ontario or out-of-province. Many were renters and as a consequence demand for rental decreased.

Limited new rental supply

After five consecutive years of zero row and apartment completions between 2003 and 2007 according to CMHC's survey in Greater Sudbury, there have been 176 completions since January 1, 2008. Although not a large number, these units have been absorbed in the marketplace and the vacancy rate has risen only marginally as a consequence.

While the overall vacancy rate climbed to 3.0 per cent, only one-bedroom units saw their vacancy rate rise. This preferential swing to larger units, namely two- and three-bedroom units, and decline in popularity in one-bedroom units for two consecutive surveys, suggests that the average renter household size is growing. It could be that unattached singles doubled up to make the cost of rental accommodation more financially palatable. It could also mean that unattached singles are leaving Sudbury for communities perceived to have better job prospects.

Submarket vacancy rates in October 2010

Zone 1-Lockerby units continue to be the most sought after rental housing units in the city, posting a vacancy rate of 1.5 per cent, up slightly from 1.4 per cent in October 2009. South-end rental accommodation may be more popular because of the number of newer and larger buildings in the area. These properties tend to be better maintained, so with the lack of newly completed stock in the city, these types of properties become in greater demand.

When analyzing the unit count, the larger the structure, the lower the vacancy rate. The vacancy rate for structures with three to five and six to19 units is 5.1 and 3.3 per cent respectively, higher than market. The three larger sized buildings have a vacancy lower than market vacancy rate. The popularity of these larger projects may relate to their younger age and potentially having more amenities than their smaller counterparts in the city. (See Table 1.3.1)

The year in which a structure was completed has a significant impact on vacancy rates. Bachelors built between 1975 and 1989 were generally the most popular among renters, reporting a 0.7 per cent vacancy rate. In general, older apartment structures built prior to 1959 tend to carry a larger inventory of vacant apartments. For example, structures built between 1940 and 1959 have an average vacancy rate of 4.6 per cent, well above the market. (See Table 1.2.1.)

Rents and Affordability

Sudbury fixed sample rents rise again

After two strong increases in fixed sample rents going back to 2007, the fixed sample rent increase moderated in 2010, particularly in the case of one- and two-bedroom units. This rent increase leaves Sudbury tied with Victoria CMA for ninth in the country in terms of the highest year-over-year rent increases for CMAs in all of Canada. Higher vacancy rates during the past decade generally translated to below-guideline increases for rents in the Sudbury area. That story began to change in 2004 as stronger economic conditions helped tighten rental markets in Greater Sudbury. Following a period of tighter rental markets, landlords could command rents closer to market upon turnover, thus justifying stronger increases. With economic conditions slowing over the past year particularly in the commodity and mining sectors and

with more unit rents closer to market, fixed sample rent increases subsided.

Vacancies lowest in units with modest rents

In Greater Sudbury, vacancies are fewest in units with rents of $700 and $799. The vacancy rate did rise in this range but modestly, going from 1.8 to 2.1 per cent. With the challenging economy over the past year in Sudbury, it is not surprising that a lower rental price range continues to have the lowest vacancy rate. (see Table 1.4)

Sudbury's rental affordability improves

CMHC's rental affordability indicator for Sudbury improved slightly, as an increase in the three year moving average of median income of Sudbury renter households outstripped median rents. The rental affordability indicator is estimated at 100 in 2010, above the 14-year average for the indicator, which is 88. The indicator of 100 means that, on average, renters are spending exactly 30 per cent of their median income for a two-bedroom apartment.

Rental Forecast For 2011

The vacancy rate in Sudbury will fall in 2011 to 2.0 per cent. Several reasons support vacancy rates declining. Emerging markets such as India and China will grow faster over the next year, supporting demand for nickel and copper, two key commodities in the Greater Sudbury area. Short-term rental demand brought on by mining-related growth or lack thereof will continue, causing the vacancy rate to swing in one direction or another over the next 12 months.

Certainly, the recent announcement by Vale Inco concerning a $3.4 billion plan to modernize and expand Vale's presence in the Greater Sudbury area will be extremely positive for the rental market. A pollution-control project, beginning in early 2012 and continuing until 2015, will require between 800 and 2,000 workers on-site at various stages of the project.

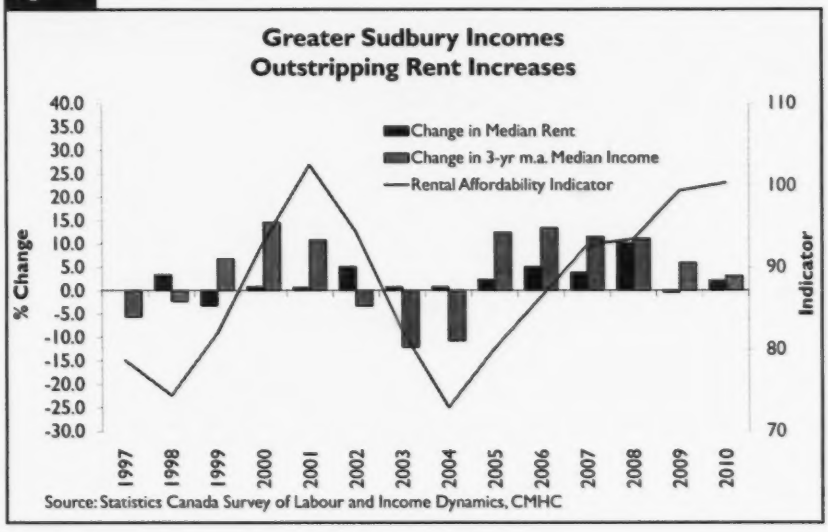
Given the improved economic picture, in-migration should return to Sudbury after consecutive years of out-migration. This will lead to fewer vacancies, as a certain percentage of migrant households will choose rental over homeownership, at least initially.

The unemployment rate will drop as employment growth should outstrip labour force growth in the next 12 months. Given the positive correlation between the vacancy rate and unemployment rate, vacancies should fall, further supporting our forecast.

Working against a lower vacancy rate in 2011 will be continued low mortgage rates, which will entice some renters to become homeowners. However, new rental supply coming on stream is not forecast to be a significant factor in the coming year. Furthermore, competition from condominium units and ancillary suites in existing homes is not deemed to be sufficient to counter the demand factors coming primarily from the improving local economy.

Rents will grow at a slower rate, as the rent review guideline is much lower next year at 0.7 per cent. Still, the vacancy rate will be below average and rents should grow above inflation at 1.7 per cent.

Figure 5



Source: Statistics Canada Survey of Labour and Income Dynamics, CMHC

National Vacancy Rate Decreased in October 2010

The average rental apartment vacancy rate in Canada's 35 major centres decreased to 2.6 per cent in October 2010 from 2.8 in October 2009.

Immigration continues to be a strong driver in increasing rental housing demand. Recent immigrants tend to rent first before becoming homeowners. Also, improving economic conditions have likely boosted the demand for rental housing, thus pushing vacancy rates downward. Moderating this, however, is lower levels of youth employment, which likely reduced household formation among young adults (under 24 years of age) who are predominantly renters.

The Canadian average two-bedroom rent in new and existing structures was $860 in 2010 compared to $836 in 2009. With respect to the CMAs, the highest average monthly rents for two-bedroom apartments in new and existing structures in Canada's major centres were in Vancouver ($1,195), Toronto ($1,123), Calgary ($1,069), Ottawa-Gatineau (Ontario Part $1,048), Victoria ($1,024), and Edmonton ($1,015). These are the only major centres with average rents at or above $1,000 per month. The lowest average monthly rents for two-bedroom apartments were in Trois-Rivières ($533), Saguenay ($535) and Sherbrooke ($566).

Provincially, the highest average monthly rents were in Alberta ($1,036), British Columbia ($1,019) and Ontario ($980), while the lowest monthly rents were in Québec ($666), Newfoundland and Labrador, and New Brunswick (both $668).

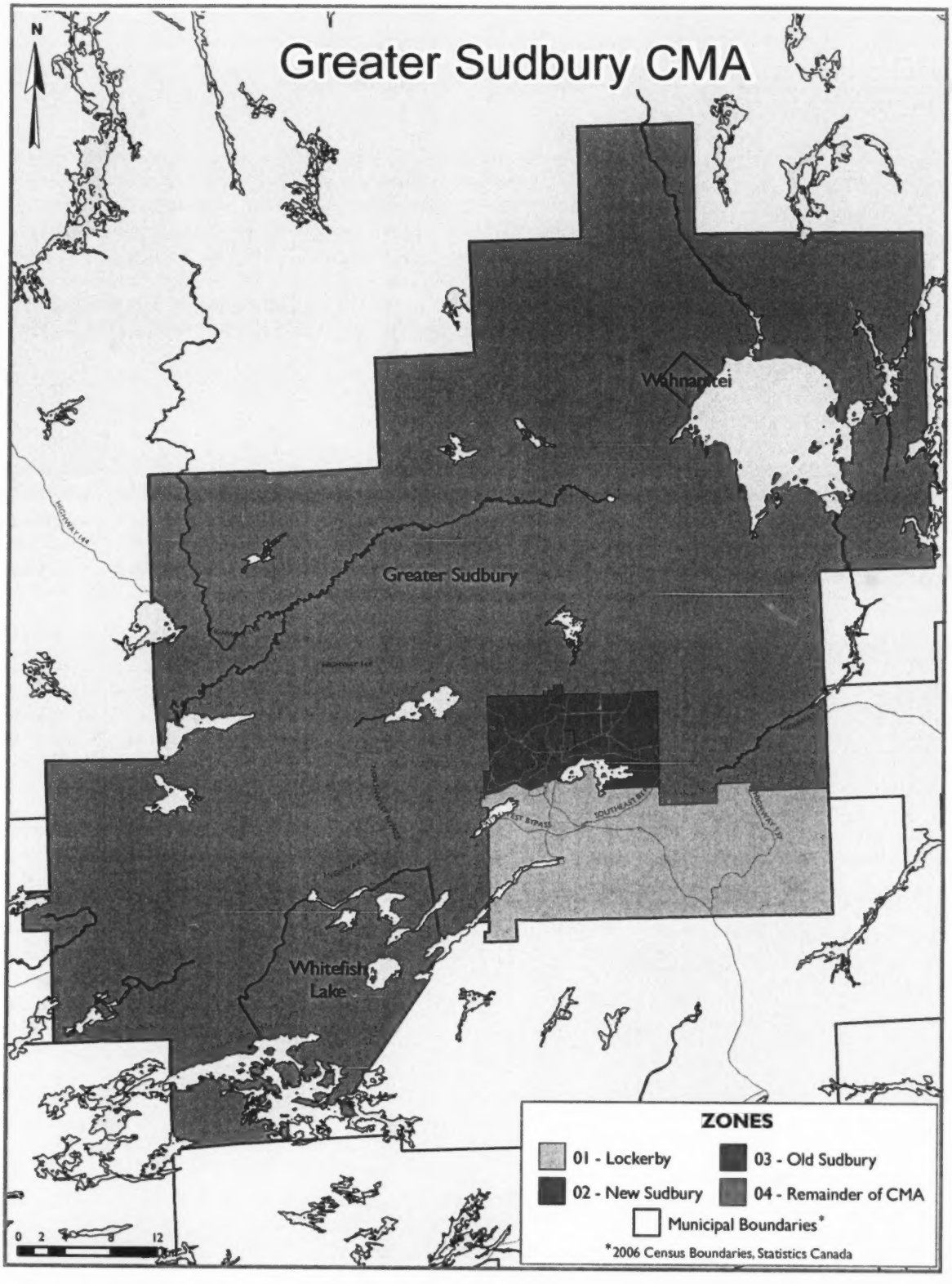
Year-over-year comparison of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. By excluding new structures, we can get a better indication of actual rent increases paid by tenants. The average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.4 per cent between October 2009 and October 2010, a similar pace of rent increase to what was observed between October 2008 and October 2009 (2.3 per cent). The major centres with the largest increases in average rent were St. John's (8.9 per cent), Regina (6.3 per cent) and Winnipeg (4.5 per cent). These increases reflect the tight rental market conditions prevailing in these CMAs. Average rents in existing structures decreased in Calgary (-2.7 per cent), and Windsor (-0.4 per cent).

CMHC's October 2010 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. Vacancy rates for rental condominium apartments were 2.0 per cent or below in 6 of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Saskatoon (0.9 per cent), Regina (1.4 per cent) and Victoria (1.6 per cent). The highest vacancy rates for rental condominium apartments occurred in Edmonton (5.2 per cent), Calgary (5.2 per cent) and Montréal (4.2 per cent). The highest average monthly rents for two-bedroom condominium apartments were in Vancouver ($1,610), Toronto ($1,590), Calgary ($1,385) and Ottawa-Gatineau (Ontario part, $1,212). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market.

Apartment Vacancy Rates (%) by Major Centres

	Oct-09	Oct-10
Abbotsford	6.1	6.5
Barrie	3.8	3.4
Brantford	3.3	3.7
Calgary	5.3	3.6
Edmonton	4.5	4.2
Gatineau	2.2	2.5
Greater Sudbury	2.9	3.0
Guelph	4.1	3.4
Halifax	2.9	2.6
Hamilton	4.0	3.7
Kelowna	3.0	3.5
Kingston	1.3	1.0
Kitchener	3.3	2.6
London	5.0	5.0
Moncton	3.8	4.2
Montréal	2.5	2.7
Oshawa	4.2	3.0
Ottawa	1.5	1.6
Peterborough	6.0	4.1
Québec	0.6	1.0
Regina	0.6	1.0
Saguenay	1.5	1.8
Saint John	3.6	5.1
Saskatoon	1.9	2.6
Sherbrooke	3.9	4.6
St. Catharines-Niagara	4.4	4.4
St. John's	0.9	1.1
Thunder Bay	2.3	2.2
Toronto	3.1	2.1
Trois-Rivières	2.7	3.9
Vancouver	2.1	1.9
Victoria	1.4	1.5
Windsor	13.0	10.9
Winnipeg	1.1	0.8
Total	**2.8**	**2.6**

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown which is a Census Agglomeration (CA).


Greater Sudbury CMA
N
Wahnapitei
Greater Sudbury
Whitefish Lake
ZONES
01 - Lockerby
02 - New Sudbury
03 - Old Sudbury
04 - Remainder of CMA
Municipal Boundaries*
*2006 Census Boundaries, Statistics Canada
0 2 8 12

RMS ZONE DESCRIPTIONS - GREATER SUDBURY CMA	
Zone 1	**Lockerby:** Includes the entire area south of Ramsey Lake.
Zone 2	**New Sudbury:** Includes New Sudbury and Minnow Lake.
Zone 3	**Old Sudbury:** Includes the West End, Gatchell and Copper Cliff.
Zones 1-3	**Sudbury City**
Zone 4	**Remainder Metropolitan Area:** Includes Valley East, Rayside-Balfour, Nickel Centre, Walden and Onaping Falls.
Zones 1-4	**Greater Sudbury CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Greater Sudbury CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1	5.3 a	1.0 a	1.2 a	1.2 a	1.3 a	1.8 a	0.6 a	1.3 a	1.4 a	1.5 a
Zone 2	4.9 d	0.6 a	1.4 a	2.4 c	2.6 b	2.2 b	2.9 c	1.8 a	2.4 b	2.1 b
Zone 3	**	**	4.1 c	4.4 d	2.8 c	2.0 c	**	1.5 d	3.8 c	3.9 c
Sudbury City (Zones 1-3)	6.7 c	**	2.8 b	3.2 c	2.3 a	2.0 a	2.3 c	1.5 c	2.8 a	2.8 a
Zone 4	**	0.0 d	3.2 d	5.1 d	3.3 c	4.7 b	1.5 c	**	3.4 b	4.3 b
Greater Sudbury CMA	6.9 c	**	2.8 a	3.4 c	2.5 a	2.5 a	2.1 c	1.4 a	2.9 a	3.0 b

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Greater Sudbury CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1	551 a	549 a	792 a	799 a	900 a	943 a	1,041 a	1,053 a	860 a	888 a
Zone 2	549 a	578 a	706 a	717 a	850 a	858 a	907 a	921 a	798 a	801 a
Zone 3	491 a	471 a	617 a	625 a	808 a	788 a	905 b	917 b	702 a	700 a
Sudbury City (Zones 1-3)	511 a	512 a	679 a	686 a	849 a	856 a	945 a	952 a	769 a	777 a
Zone 4	476 b	492 a	668 a	710 a	741 a	769 a	809 a	802 a	721 a	749 a
Greater Sudbury CMA	508 a	510 a	678 a	688 a	830 a	840 a	915 a	923 a	762 a	773 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2010 by Zone and Bedroom Type Greater Sudbury CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1	1 a	96	10 a	860	27 a	1,512	2 a	161	40 a	2,628
Zone 2	1 a	198	16 c	678	30 b	1,372	3 a	147	51 b	2,394
Zone 3	**	346	80 d	1,806	40 c	2,033	3 d	234	173 c	4,419
Sudbury City (Zones 1-3)	**	639	107 c	3,343	98 a	4,916	8 c	542	264 a	9,441
Zone 4	0 d	58	17 d	324	48 b	1,015	**	138	65 b	1,535
Greater Sudbury CMA	**	698	123 c	3,667	146 a	5,932	9 a	679	329 b	10,976

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Greater Sudbury CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1	5.3 a	1.0 a	1.7 a	2.0 a	1.6 a	2.8 a	0.6 a	1.3 a	1.7 a	2.4 a
Zone 2	7.0 c	2.6 a	1.7 c	3.2 c	3.6 c	3.5 c	3.6 d	4.2 b	3.3 c	3.4 b
Zone 3	**	**	4.4 c	**	3.2 c	2.9 c	**	**	4.1 c	5.1 c
Sudbury City (Zones 1-3)	7.4 c	8.6 c	3.1 b	4.4 c	2.8 a	3.0 b	2.5 c	3.3 d	3.3 b	3.9 b
Zone 4	**	0.0 d	3.5 c	5.1 d	3.4 c	4.9 b	1.5 c	1.5 a	3.5 b	4.4 b
Greater Sudbury CMA	7.5 c	7.9 c	3.1 b	4.5 c	2.9 a	3.3 b	2.3 c	2.9 c	3.3 b	4.0 b

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Greater Sudbury CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10
Zone 1	-3.6 d	**	++	3.1 c	++	4.0 c	4.6 d	++	++	3.1 c
Zone 2	8.7 a	**	6.3 c	4.2 d	4.2 b	3.2 d	**	2.5 c	4.6 b	3.2 d
Zone 3	**	++	3.5 d	**	**	++	++	**	5.9 d	++
Sudbury City (Zones 1-3)	**	**	3.3 c	2.9 b	4.6 c	**	3.3 d	**	3.9 c	2.4 c
Zone 4	**	++	5.2 c	1.8 c	5.3 c	5.2 c	++	++	4.8 c	3.6 c
Greater Sudbury CMA	**	**	3.4 c	2.8 b	4.7 c	2.6 c	2.9 c	**	4.0 c	2.6 b

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Greater Sudbury CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Greater Sudbury CMA										
Pre 1940	**	**	**	**	**	**	**	**	3.8 d	**
1940 - 1959	**	**	4.6 d	3.7 d	5.1 d	3.9 d	**	**	5.2 c	4.6 c
1960 - 1974	8.2 c	4.2 d	2.5 b	2.9 b	2.1 b	2.9 a	1.2 a	1.7 b	2.5 a	2.9 a
1975 - 1989	2.2 c	0.7 a	1.4 a	0.9 a	2.3 c	1.5 b	2.5 c	0.0 c	2.0 b	1.2 a
1990+	**	0.0 d	0.7 a	1.8 c	1.5 a	1.6 b	**	0.0 d	1.5 a	1.5 a
Total	6.9 c	**	2.8 a	3.4 c	2.5 a	2.5 a	2.1 c	1.4 a	2.9 a	3.0 b

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($)
by Year of Construction and Bedroom Type
Greater Sudbury CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Greater Sudbury CMA										
Pre 1940	476 c	391 d	560 b	598 a	687 b	634 b	700 c	**	595 b	621 b
1940 - 1959	501 a	520 b	598 a	597 b	736 a	733 a	919 b	892 c	659 a	667 a
1960 - 1974	499 b	491 a	691 a	687 a	785 a	792 a	936 a	904 a	748 a	741 a
1975 - 1989	549 a	572 a	780 b	796 a	896 a	934 a	972 a	1,053 a	845 a	872 a
1990+	622 b	574 c	895 a	929 a	931 a	962 a	891 a	866 c	919 a	944 a
Total	508 a	510 a	678 a	688 a	830 a	840 a	915 a	923 a	762 a	773 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
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1.3.1 Private Apartment Vacancy Rates (%)
by Structure Size and Bedroom Type
Greater Sudbury CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Greater Sudbury CMA										
3 to 5 Units	**	**	4.4 d	**	**	2.1 c	**	0.4 b	4.2 d	5.1 d
6 to 19 Units	**	5.1 d	3.5 c	2.2 c	3.3 c	3.7 c	2.8 c	3.8 d	3.8 b	3.3 b
20 to 49 Units	3.5 c	0.0 d	4.9 d	4.4 c	2.2 a	1.9 a	2.4 a	0.0 a	3.0 a	2.5 a
50 to 99 Units	4.8 a	5.0 a	0.4 a	0.2 b	1.3 a	0.5 a	**	**	1.4 a	1.0 a
100+ Units	**	0.0 a	1.1 a	1.9 b	1.6 b	2.3 a	1.1 a	2.8 a	1.4 a	2.2 a
Total	6.9 c	**	2.8 a	3.4 c	2.5 a	2.5 a	2.1 c	1.4 a	2.9 a	3.0 b

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Greater Sudbury CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Greater Sudbury CMA										
3 to 5 Units	499 b	493 c	573 a	571 b	707 a	727 b	915 b	908 b	651 a	679 b
6 to 19 Units	489 a	492 b	598 a	630 a	757 a	759 a	787 a	803 b	690 a	699 a
20 to 49 Units	545 a	494 a	714 a	693 a	893 a	910 a	925 a	949 a	830 a	819 a
50 to 99 Units	531 a	526 a	864 a	867 a	957 a	978 a	1,048 a	1,055 a	875 a	862 a
100+ Units	**	627 a	773 a	811 a	891 a	917 a	948 a	949 a	854 a	883 a
Total	508 a	510 a	678 a	688 a	830 a	840 a	915 a	923 a	762 a	773 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Greater Sudbury CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1	0.0 c	2.9 c	6.7 c	2.6 c	1.8 a	2.2 a	1.0 d	0.6 a	0.6 a	1.6 a
Zone 2	4.5 d	2.8 b	3.2 c	2.2 c	0.7 b	1.1 a	1.2 a	0.3 b	**	4.1 d
Zone 3	4.5 d	4.9 d	3.4 c	3.6 d	5.6 b	3.8 c	3.4 a	4.3 a	**	**
Sudbury City (Zones 1-3)	4.3 d	4.7 d	3.6 c	3.1 c	3.0 c	2.4 a	1.4 a	1.1 a	1.5 a	2.2 b
Zone 4	**	**	4.4 b	4.1 b	2.7 a	2.7 a	**	**	**	**
Greater Sudbury CMA	4.2 d	5.1 d	3.8 b	3.3 b	3.0 a	2.5 a	1.4 a	1.0 a	1.4 a	2.2 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Greater Sudbury CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Greater Sudbury CMA										
LT $500	5.9 d	**	**	**	0.0 d	**	n/s	n/s	3.5 d	**
$500 - $599	**	**	**	**	**	0.3 b	**	**	5.6 d	**
$600 - $699	**	0.6 b	**	**	**	**	**	0.0 d	**	4.5 d
$700 - $799	**	**	1.9 c	3.8 d	1.9 c	0.7 b	0.0 d	0.0 d	1.8 b	2.1 c
$800 - $899	**	n/s	0.9 a	3.9 c	6.6 c	4.2 c	2.1 c	**	5.2 c	3.9 c
$900+	n/s	n/s	1.4 a	1.1 a	2.2 b	3.8 b	**	2.3 c	2.4 c	3.3 b
Total	6.9 c	**	2.8 a	3.4 c	2.5 a	2.5 a	2.1 c	1.4 a	2.9 a	3.0 b

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current October Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of renters' households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income since 2006.

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